

Message Text

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PAGE 01 BRUSSE 05662 221046Z
ACTION EB-08

INFO OCT-01 EUR-12 IO-13 ISO-00 L-03 FRB-03 OMB-01
ITC-01 SP-02 USIA-06 AGRE-00 AID-05 CIAE-00
COME-00 INR-10 LAB-04 NSAE-00 OIC-02 SIL-01
STR-07 TRSE-00 CEA-01 SS-15 AF-10 ARA-10 EA-10
NEA-10 /135 W

-----081960 222027Z /46

R 221045Z MAR 78
FM AMEMBASSY BRUSSELS
TO SECSTATE WASHDC 5613
INFO AMEMBASSY BONN
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE
USMISSION GENEVA

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PARIS ALSO FOR OECD; ALSO FOR USEC

E.O. 11652: N/A
TAGS: EFIN, BE, UNCTAD
SUBJECT; LDC DEBT; BELGIAN RETROACTIVE ADJUSTMENT

REF: (A) BRUSSELS 4150; (B) STATE 66871

1. DURING CONVERSATION MARCH 21 WITH BELGIUM'S TREASURY
CHIEF OF EXTERNAL RELATIONS, LODEWIJK MEULEMANS, WE
ASKED ABOUT REPORTS (I.E. PARA 11 OF REFTEL B) THAT
BELGIUM IS ONE OF ONLY FOUR SIGNIFICANT DONORS WHICH
WILL NOT USE SOME VARIANT OF RETROACTIVE TERMS ADJUST-
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MENT (RTA) FOR THE POORER LDC'S.

2. MEULEMANS, WHO ATTENDED THE TDB MINISTERIAL, SAID
THAT BELGIAN LEGISLATION MAKES ANY ADJUSTMENT OF LOAN
PRINCIPAL IMPOSSIBLE. INTEREST ON PAST LOANS CAN BE RE-
DUCED, HOWEVER, WITHOUT PARLIAMENTARY ACTION. MINISTER
OUTERS HAD TO BE VERY CIRCUMSPECT AT GENEVA, HE ADDED,

SINCE THE GOVERNMENT IS IN THE MIDDLE OF A WRENCHING
1978 BUDGET REVIEW FROM WHICH NO AMOUNTS, NO MATTER HOW
SMALL, CAN BE EXCLUDED (ANNUAL RECEIPTS FROM INTEREST
PAYMENTS, FROM ONLY FOUR OR FIVE LDC'S, AMOUNT TO AROUND
\$1.5 MILLION). ALTHOUGH THE GOB IS RELUCTANT TO EASE THE
TERMS OF EVEN SUCH MINIMAL OUTSIDE DEBTS AT A TIME WHEN
IT IS DEMANDING SACRIFICES BY ITS OWN PEOPLE, MEULEMANS
BELIEVES THAT IT WILL NEVERTHELESS DECIDE TO IMPLEMENT
RTA ON A SELECTIVE BASIS, BEGINNING THIS YEAR. CHAMBERS

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Message Attributes

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Draft Date: 22 mar 1978
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